



# Department of Justice

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## **ORLANDO OPERATOR OF INTERNATIONAL PONZI SCHEME PLEADS GUILTY**

Orlando - United States Attorney A. Brian Albritton announces that David Merrick (age 62, of Orlando) today pleaded guilty to money laundering and conspiracy to commit wire fraud and securities fraud, in connection with a Ponzi-type international investment scheme. Merrick faces a maximum penalty of 15 years in federal prison. His sentencing hearing has not yet been set.

According to the plea agreement, Merrick and his co-conspirators operated an organization called Traders International Return Network (TIRN). TIRN had a website at [www.MyTirn.com](http://www.MyTirn.com) and held live "business opportunity meetings" in Florida, elsewhere in the United States, and internationally. Merrick was TIRN's president.

Starting in May 2008, Merrick and his co-conspirators informed investors, both via TIRN's website and at TIRN's business opportunity meetings, that TIRN investments would yield exceptionally high returns. Investors were told that TIRN investments could produce between 9% and 22% in returns per month. This, however, was not true.

TIRN's website did not inform investors exactly where their money was going but advertised that TIRN "pools investor funds" managed by "professional money managers" that invested in the FOREX market, the buying and selling of commodities, the purchase of gold mines in Africa, and the buying and selling of real estate. TIRN, however, did not

make such investments.

Moreover, federal law requires licensing or registration to serve as a “pool” fund operator. Neither TIRN nor Merrick and his co-conspirators held such an investment license or registration.

Merrick and his co-conspirators ultimately misappropriated TIRN investors' funds for their own personal benefit, to purchase vehicles, buy homes, pay off home mortgages, and send money to accounts they controlled both in the United States and overseas. Since May 2008, TIRN collected at least \$15 million from more than 500 investors, both domestic and international. Merrick has agreed to forfeit his interest in approximately \$8 million worth of assets that TIRN operators obtained from the Ponzi scheme.

This case was investigated by the United States Secret Service. It is being prosecuted by Assistant United States Attorneys I. Randall Gold and Nicole Andrejko.